

7298143  
6718627

WHEN RECORDED, RETURN TO:

Zions First National Bank  
Real Estate Loan Department  
One South Main Street, Suite 1450  
Salt Lake City, Utah 84111  
Attn: Real Estate Division Manager

ATC-Δ228655

**SUBORDINATION, NON-DISTURBANCE AND  
ATTORNMMENT AGREEMENT AND ESTOPPEL CERTIFICATE  
(Ford Motor Building)**

This Subordination, <sup>MARCH</sup> Non-Disturbance and Attornment Agreement and Estoppel Certificate (the "Agreement") is made and executed as of the ~~3<sup>rd</sup>~~ day of ~~February~~, 1999, by and between ZIONS FIRST NATIONAL BANK, a national banking association ("Lender"), PIONEER PARTNERS, L.C., a Utah limited liability company ("Landlord"), and UNION PACIFIC RAILROAD COMPANY ("Tenant").

RECITALS

A. Tenant and Landlord have entered into a Lease dated November 13, 1998 (the "Lease") whereby Tenant has agreed to lease the real property described in the Lease as the leased or demised premises, which leased or demised premises are located in Salt Lake County, State of Utah, together with the improvements now or hereafter located on the leased or demised premises, and constitute a portion of the real property more particularly described in Exhibit A attached hereto and incorporated into this Agreement by this reference (the "Property").

B. On the condition that the Lease and all of Tenant's rights in the Property (the "Lease Rights") be subordinated as provided below, and that Tenant enter into this Agreement, Lender has agreed to make the following loans to Borrower, including all renewals, modifications, and amendments, (i) a construction loan to Landlord and TTJ PARTNERSHIP, a Utah general partnership (collectively "Borrower"), in the principal amount of \$6,500,000.00 to provide construction financing for Borrower (the "Construction Loan"), (ii) a term loan to Borrower in the principal amount of \$2,000,000.00 to provide term financing for Borrower (the "\$2,000,000 Term Loan"), and (iii) a term loan to Borrower in the principal amount of \$1,000,000.00 to provide term financing for Borrower (the "\$1,000,000 Term Loan").

BOOK 8261 PAGE 0402

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03/23/99 4:08 PM 59.00  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
ASSOCIATED TITLE  
REC BY: V VEGA DEPUTY - ME

C. In connection with the Construction Loan, the \$2,000,000 Term Loan and the \$1,000,000 Term Loan, respectively (the Construction Loan, \$2,000,000 Term Loan and the \$1,000,000 Term Loan are collectively the "Loan"), Borrower has or will be executing a Construction Loan Agreement for the Construction Loan, and a Term Loan Agreement for each of the \$2,000,000 Term Loan and the \$1,000,000 Term Loan (collectively the "Loan Agreement"), a Promissory Note (collectively the "Note"), a Construction Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing executed by Landlord for the Construction Loan, a Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing executed by Landlord for each of the \$2,000,000 Term Loan and the \$1,000,000 Term Loan (collectively the "Trust Deed"), an Assignment of Leases executed by Landlord (collectively the "Assignment of Leases"), substantially in the form attached to this Agreement as Exhibit B, and any and all other documents required by Lender to evidence and/or secure Borrower's obligations under the Loan.

#### AGREEMENT

In exchange for good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Lender, Landlord, and Tenant agree as follows:

1. Estoppel Certificate. Tenant and Landlord hereby certify to and agree with Lender that, as of the date of this Agreement, Lender is relying on all of the following certifications and agreements of Tenant and Landlord as consideration for Lender executing this Agreement, and in the making of the Loan evidenced by the Note and secured by the Trust Deed, Assignment of Leases, and other collateral identified in the Loan Documents:

a. The Lease is in full force and effect in accordance with its terms.

b. To Tenant's actual knowledge, neither Tenant nor Landlord is in default under the Lease and no event has occurred and no condition exists, which with the giving of notice, the passage of time, or both, would constitute a default by Tenant or Landlord under the Lease.

c. There are no defenses, counterclaims or setoffs against rents or charges due or which may become due under the Lease and no claim by Tenant of any nature exists against Landlord under the Lease.

d. None of the rent which Tenant is required to pay under the Lease has been prepaid, or will in the future be prepaid, more than one month in advance, except for the Cancellation Fee referred to in Section 6.a. of the Lease.

e. Tenant has no right or option contained in the Lease or in any other document to purchase all or any portion of the Property.

f. Except for the letter of Jeffrey Gochnour on behalf of Landlord dated November 10, 1998 which has been disclosed to Lender, the Lease has not been modified, terminated, or amended, by "side letter" or otherwise, and shall not after the date of this Agreement be modified, terminated, or amended, by "side letter" or otherwise, without the prior written consent of Lender for any termination and each such amendment or modification. Any attempted modification, termination, or amendment without the prior written consent of Lender shall be void.

g. Tenant has not assigned, mortgaged, sublet, encumbered or otherwise transferred any or all of its interest under the Lease.

2. Subordination to Loan Documents. Notwithstanding anything in the Lease to the contrary, the Lease and Lease Rights are hereby made subject, subordinate, inferior, and junior to the Loan Documents and the liens created by the Loan Documents, and to all sums advanced on the security for the Loan Documents, including all sums advanced or costs incurred in connection with the Loan Documents or the Loan, and including all renewals, modifications, consolidations, replacements, and extensions of the Loan and any of the Loan Documents, including, without limitation, any increases in the principal amount of the Loan and changes in the interest rate of the Loan, and any future lien or liens affecting the Property held by or made for the benefit of Lender. The Lease and Lease Rights are hereby subordinated to the Loan Documents and the liens created by the Loan Documents, the same and as fully as if the Loan Documents had been executed and delivered, and recorded, where applicable, prior to execution, delivery, and recording of the Lease. If there is any inconsistency between the provisions of the Loan Documents and the provisions of the Lease, the provisions of the Loan Documents shall prevail and govern the Lease.

Tenant will not cause the Lease to be subordinated to any interests other than those held by or made for the benefit of

BOOK 8261 PAGE 0404

Lender, and its successors and assigns, without the prior written consent of Lender.

3. Acknowledgement of Assignment of Rents. Tenant agrees and acknowledges that it has notice, and notwithstanding anything to the contrary in the Lease hereby consents, that the Landlord's interest in the Lease, the rents, and all other sums due under the Lease have been assigned or are to be assigned to Lender. Specifically, but without limitation, Tenant consents to the Assignment of Leases executed by Landlord to Lender, subject to the provisions of Section 19 of this Agreement. In the event that Lender notifies Tenant of a default under any of the Loan Documents and demands that Tenant pay its rent and all other sums due under the Lease to Lender, Tenant shall honor such demand and pay its rent and all other sums due under the Lease directly to Lender or as otherwise required pursuant to such notice.

4. Notice and Opportunity to Cure. Tenant agrees to deliver to Lender, within five (5) days of delivery to Landlord, a copy of all notices and other documents delivered by Tenant to Landlord in connection with the Lease, specifically including, but without limitation, any notices of default or termination. If any default occurs under the Lease, Lender shall have the right for a period of sixty (60) days after receipt of notice of the default to cure such default. If the nature of the default is such that it cannot reasonably be cured within such sixty (60) day period, then Lender shall have such longer period as is reasonably necessary to cure such default, but in no event more than 120 days after receipt of notice of the default.

5. Requirement of Non-Disturbance. Tenant agrees and acknowledges that this Agreement satisfies any condition or requirement in the Lease relating to the granting of a non-disturbance agreement with respect to subordination of the Lease.

6. Non-Disturbance. In the event of foreclosure of the Trust Deed, or upon a sale of the Property pursuant to the trustee's power of sale contained in the Trust Deed, or upon a transfer of the Property by conveyance in lieu of foreclosure (collectively, a "Transfer"), then so long as Tenant complies with this Agreement and is not in default under any of the terms, covenants, or conditions of the Lease, Lender shall not name or join Tenant in any foreclosure proceeding, unless such joinder is necessary, in Lender's discretion, to complete the foreclosure, nor shall Lender, its successors or assigns, disturb the possession or other rights of Tenant, its successors and assigns. In the event of a Transfer, Lender will perform and be bound by all of the obligations imposed on Landlord by the Lease for the

BOOK 8261 PAGE 0405

balance of the term of the Lease, and any extension or renewals of the Lease, as long as Tenant is not in default under the terms, covenants or conditions of the Lease.

7. Attornment. Upon the occurrence of a Transfer and provided that any such successor owner agrees to the non-disturbance provisions of Section 6 of this Agreement, Tenant hereby agrees to attorn to, adhere to and accept any such successor owner as landlord under the Lease, and to be bound by and perform all of the obligations imposed by the Lease, such attornment to be self-operative without the execution of any further instruments.

8. No Liability for Lender. Lender, or any successor owner of the Property resulting from a Transfer, shall not be (a) liable for any obligations under the Lease which arise or accrue prior to a Transfer or, as to Lender, which arise or accrue at any time after Lender ceases to be the owner of the Property; (b) liable for any damages or other relief attributable to any act or omission of a prior landlord, including Landlord; (c) liable for any damages or other relief attributable to any latent or patent defect in the Property; (d) liable for any damages or other relief attributable to any breach by any prior landlord, including Landlord, under the Lease or any representation or warranty made in connection with the Lease; (e) subject to any offsets or defenses which Tenant might have against any prior landlord, including Landlord; (f) bound by any rent or additional rent which Tenant might have paid in advance to any prior landlord, including Landlord, for a period in excess of one month or by any security deposit, cleaning deposit or other prepaid charge which Tenant might have paid in advance to any prior landlord, including Landlord; or (g) bound by any assignment, subletting, renewal, extension or any other agreement or modification of the Lease made without the prior written consent of Lender.

Nothing in this Agreement is intended to constitute an agreement by Lender to perform any obligation of Landlord as landlord under the Lease prior to the time Lender obtains title to the Property by Transfer or otherwise obtains possession of the Property, including without limitation, Landlord's obligations with respect to the erection or completion of any improvements on the Property, either at the commencement of the term of the Lease or upon any renewal or extension of the term of the Lease, or upon the addition of additional space, pursuant to any expansion rights contained in the Lease.

In the event that Lender shall acquire title to the Property, Lender shall have no obligation, nor incur any liability, beyond Lender's then equity interest, if any, in the Property, and Tenant shall look exclusively to such equity interest of Lender, if any, in the Property for the payment and discharge of any obligations imposed upon Lender under this Agreement or under the Lease, and Lender is hereby released and relieved of any other obligations under this Agreement and the Lease.

9. No Assignment or Subletting. Landlord agrees not to consent to an assignment, subletting, transfer, mortgage, or other encumbrance of the Lease or Lease Rights by Tenant or any interest in the Lease or the Lease Rights without the prior written consent of Lender, which consent shall not be unreasonably withheld.

10. New Lease. Upon the written request of Lender to Tenant after a Transfer, Tenant shall execute and deliver to Lender a lease of the Property upon the same terms and conditions as the Lease between Landlord and Tenant, which lease shall cover any unexpired term of the Lease existing prior to such Transfer.

11. Acknowledgment and Agreement by Landlord. Landlord, as landlord under the Lease and trustor under the Trust Deed, acknowledges and agrees for itself and its heirs, successors, and assigns agrees to each of the following:

a. This Agreement does not constitute a waiver by Lender of any of its rights under the Trust Deed, Assignment of Leases, or any of the other Loan Documents, and/or in any way release Landlord from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Trust Deed.

b. The provisions of the Trust Deed, Assignment of Leases, and all other Loan Documents remain in full force and effect and must be complied with by Landlord.

c. In the event of a default under the Trust Deed, Assignment of Leases, or any of the other Loan Documents, Landlord may require Tenant to pay all rent and all other sums due under the Lease to Lender as provided in the Loan Documents.

12. Right to Sublease and Mortgage. Notwithstanding anything to the contrary in the Lease, upon the occurrence of a Transfer, Tenant agrees that Lender, its successor or assign, or any purchaser at a foreclosure sale, may mortgage, lien,

encumber, or otherwise transfer its interest in the Property or assign all of its or Landlord's rights in the Lease without the consent of Tenant, provided that the transferee or assignee agrees to the non-disturbance provisions of Section 6 of this Agreement.

13. Insurance Proceeds and Condemnation Awards. At any time any amount is owing to Lender under the Promissory Note executed in connection with the Loan, and all other Loan Documents, all proceeds from fire or extended coverage insurance or other insurance against casualty paid in connection with the Property, all other improvements on the Property, and the leasehold interest in the Property, otherwise payable to Landlord pursuant to the terms of the Lease shall be paid to Lender and applied in accordance with the terms of the Loan Documents; provided, however, the amount paid to Lender shall not exceed the amount owing to Lender under the Loan Documents.

14. Memorandum of Lease. If required by Lender, Tenant agrees to execute and cause to be recorded in the county recorder's office of the county in which the Property is located, a memorandum of lease for the Lease in a form reasonably acceptable to Lender.

15. Future Estoppel Certificates. Tenant agrees to execute and deliver to Lender, within fifteen (15) business days of request by Lender, estoppel certificates in a form similar to this Certificate regarding such factual matters concerning the Lease as Lender reasonably requests. Tenant shall not be obligated to deliver an estoppel certificate more often than one (1) time per calendar year.

16. No Merger. If any lien granted on the Property or assignment of any lease of the Property made to Lender and the fee title to the Property shall at any time become vested in one owner, the lien created under any trust deed granted or assignment made to Lender shall not be destroyed or terminated by application of the doctrine of merger and, in such event, Lender shall continue to have and enjoy all of the rights and privileges of Lender, beneficiary, and assignee and, if applicable, fee title owner, as to the separate estates. In addition, upon the foreclosure of any such lien or assignment, any leases or subleases then existing and created by Tenant shall not be destroyed or terminated by application of the law of merger or as a matter of law or as a result of such foreclosure unless Lender, its successor or assign, or any purchaser at any such foreclosure sale shall so elect. No act by or on behalf of Lender, its successor or assign, or any such purchaser shall constitute a

termination of any lease or sublease unless Lender, its successor or assign, or such purchaser shall give written notice of such termination to such tenant or subtenant.

17. Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides delivery of such mail to be traced, addressed as follows:

Lender: ZIONS FIRST NATIONAL BANK  
Real Estate Loan Department  
One South Main Street, Suite 1450  
Salt Lake City, Utah 84111  
Attn: Real Estate Division Manager

With copies to: CALLISTER NEBEKER & McCULLOUGH  
Gateway Tower East, Suite 900  
10 East South Temple  
Salt Lake City, Utah 84133  
Attn: John B. Lindsay

Landlord: PIONEER PARTNERS, L.C.  
48 Market Street, Suite 250  
Salt Lake City, Utah 84111  
Attn: John W. Williams

With copies to: FTJ PARTNERSHIP  
48 Market Street, Suite 250  
Salt Lake City, Utah 84111  
Attn: John W. Williams

VAN COTT, BAGLEY, CORNWALL &  
MCCARTHY  
50 South Main Street, Suite 1600  
Salt Lake City, Utah 84144  
Attn: Attn: Rand L. Cook

Tenant: UNION PACIFIC RAILROAD COMPANY  
1800 Farnam  
Omaha, Nebraska 68102  
Attn: Real Estate Department  
Director of Facilities

Such addresses may be changed by notice to the other party given in the same manner provided in this Section.



18. Attorneys' Fees. Upon the occurrence of a default by Tenant under this Agreement, Lender may employ an attorney or attorneys to protect Lender's rights under this Agreement, and Tenant shall pay Lender reasonable attorneys' fees and costs actually incurred by Lender, whether or not action is actually commenced against Tenant by reason of such breach.

19. No Derogation of Liens. Nothing contained in this Agreement shall be construed to derogate from or in any way impair or affect the lien and charge or provisions of the Trust Deed, Assignment of Leases, or any other lien created by the Loan Documents, provided, however, that Tenant is not a party to the Loan Documents and is not bound by any of the provisions of the Loan Documents, including, without limitation, the Assignment of Leases.


20. Governing Law. This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

21. Successors and Assigns. This Agreement is and shall be binding upon and shall inure to the benefit of Tenant, Lender and their respective successors and assigns.

22. Defined Terms. Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the meanings set forth in the Loan Agreement. The term Loan Documents shall include all amendments and modifications to the Loan Documents.

LENDER

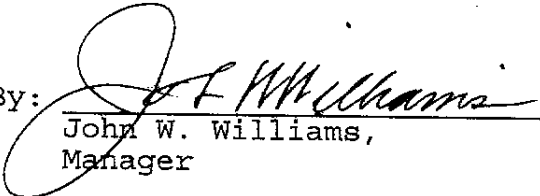
ZIONS FIRST NATIONAL BANK,  
a national banking association

By:   
David W. Jackman  
Assistant Vice President

LANDLORD

PIONEER PARTNERS, L.C.,  
a Utah limited liability company


By:

  
John W. Williams,  
Manager

TENANT

UNION PACIFIC RAILROAD COMPANY,  
a Delaware corporation

By:

  
Its: Assistant Vice President

STATE OF UTAH )  
 : SS.  
COUNTY OF SALT LAKE )

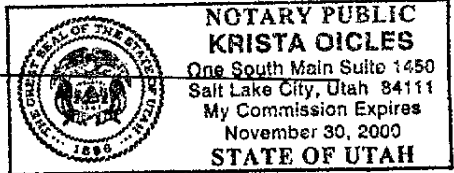
The foregoing instrument was acknowledged before me this 22nd day of ~~February~~<sup>March</sup>, 1999, by David W. Jackman, Assistant Vice President of ZIONS FIRST NATIONAL BANK, a national banking association.

*Krista Oicles*

NOTARY PUBLIC

My Commission Expires:

Residing At:



STATE OF UTAH )  
 : SS.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 3rd day of ~~February~~<sup>MARCH</sup>, 1999, by John W. Williams, Manager of PIONEER PARTNERS, L.C., a Utah limited liability company.

*Judy S Reese*

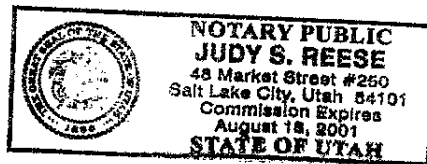
NOTARY PUBLIC

My Commission Expires:

Residing At:

8/18/2001

SALT LAKE CITY



STATE OF Nebraska )  
COUNTY OF Douglas ) SS.

The foregoing instrument was acknowledged before me this 1st day of ~~February~~ March 1999, by R. David Uhrich, Assitant Vice President of UNION PACIFIC RAILROAD COMPANY, a Delaware corporation.

Donna M. Coltrane  
NOTARY PUBLIC

My Commission Expires:

Residing At:

Omaha, Nebraska

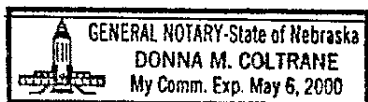


EXHIBIT A

FORD MOTOR BUILDING PROPERTY DESCRIPTION  
(Ford Motor Building)

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

PARCEL 1:

BEGINNING at the Northeast corner of Lot 2, Block 62, Plat "A", Salt Lake City Survey; and running thence West 5 rods; thence South 60 feet; thence East 5 rods; thence North 60 feet to the point of BEGINNING.

PARCEL 2:

BEGINNING at the Northeast corner of Lot 1, Block 62, Plat "A", Salt Lake City Survey; and running thence South 20 rods; thence West 164-2/3 feet; thence North 11 rods; thence West 1/3 of a foot; thence North 9 rods; thence East 10 rods to the point of BEGINNING.

PARCEL 3:

BEGINNING 165 feet South of the Northeast corner of Lot 8, Block 62, Plat "A", Salt Lake City Survey, and running thence South 100 feet; thence West 10 rods; thence North 100 feet; thence East 10 rods to the place of BEGINNING.

PARCEL 4:

COMMENCING at the Southeast corner of Lot 8, Block 62, Plat "A", Salt Lake City Survey; North 65 feet; thence West 10 rods; thence South 65 feet; thence East 10 rods to place of BEGINNING.

**EXHIBIT B**  
**ASSIGNMENT OF LEASES**

[see attached]

WHEN RECORDED, RETURN TO:

Zions First National Bank  
Real Estate Loan Department  
One South Main Street, Suite 1450  
Salt Lake City, Utah 84111  
Attn: Real Estate Division Manager

**ASSIGNMENT OF LEASES  
(Construction Loan)  
(Ford Motor Building)**

This Assignment of Leases (the "Assignment") is made and executed this \_\_\_\_ day of February, 1999 (the "Closing Date"), by PIONEER PARTNERS, L.C., a Utah limited liability company (the "Assignor") and ZIONS FIRST NATIONAL BANK, a national banking association (the "Assignee").

**RECITALS**

A. Pursuant to the Promissory Note dated the Closing Date in which Assignor and TTJ PARTNERSHIP, a Utah general partnership (collectively "Borrower") appears as "Borrower" and Assignee appears as "Lender" and which is in the original principal amount of SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000.00) (the "Note"), and pursuant to the Construction Loan Agreement dated the Closing Date wherein Borrower appears as "Borrower" and Assignee appears as "Lender" (the "Loan Agreement"), Assignee has loaned the proceeds of the Note to Borrower.

B. Pursuant to the Construction Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated the Closing Date (the "Trust Deed") in which Assignor appears as "Trustor" and Assignee appears as "Trustee" and "Beneficiary" and which encumbers the real property (the "Property") together with the improvements thereon located in Salt Lake County, State of Utah, and more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Project"), Assignor has granted Assignee a lien on its leasehold interest and its fee simple interest in the Project to secure the Note.

C. The Project is currently affected by the Lease Agreement dated May 30, 1998, in which Assignor, appears as "Landlord", and KISN Broadcast LP, a Delaware limited partnership, appears as "Tenant" (the "KISN Lease").

D. There have been and/or may be lease agreements entered into by Assignor and tenants of the Project, and other leases affecting the Project, or any building or improvement located on

the Property, all subject to the terms and conditions of the Loan Documents.

E. Assignee desires and Assignor agrees to further secure the Note and the Loan Agreement with an assignment of the leases, including, without limitation, the KISN Lease.

#### AGREEMENT

In exchange for good and valuable consideration the sufficiency and receipt of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby absolutely and unconditionally assigns and transfers unto Assignee all right, title, and interest of Assignor in and to all leases of the Project or any portion of the Project, now existing or hereafter created, including, without limitation, the KISN Lease, together with all room rents and other amounts received for the use of any rooms in the Project, including the Improvements, and any and all room rental agreements and arrangements now owned or hereafter acquired, and all proceeds from such leases and room rents, covering the Project or any portion of the Project, now or hereafter existing or entered into, together with all right, title and interest of Assignor in and to all other leases or subleases covering the Project or any portion of the Project, now or hereafter existing or entered into, together with all security deposits made by the lessees thereunder (the "Lessee" or "Lessees") and together with all extensions, renewals, modifications or replacements thereof, as well as all guaranties of Lessee's obligations under any provisions thereof and under any and all extensions and renewals thereof (collectively the "Lease").

2. License to Collect. This Assignment shall inure to the benefit of Assignee, its successors and assigns for the payment of the principal and interest provided to be paid in or by the Note, the performance of the agreements of Assignor contained in the Loan Agreement and the Trust Deed, and the performance of the agreements of Assignor contained in the Loan Documents and any other document evidencing, securing, or relating to the disbursal or administration of the proceeds of the Note (all of which agreements and obligations are collectively referred to as the "Obligation"), reserving to Assignor, however, a revocable, temporary right and license only to collect, except as hereinafter provided, the rents, income, and profits accruing by virtue of the Lease as they respectively become due (the "License"), but not in advance, and to enforce the agreements of the Lease, as long as Assignor does not default under the Obligation, or this Assignment.

3. Assignee as Creditor of Lessee. Assignee, and not Assignor, shall be the creditor of each Lessee in respect of assignments for the benefit of creditors and bankruptcy,



reorganization, insolvency, dissolution, or receivership proceedings affecting such Lessee. Assignee, however, shall not be the party obligated to make timely filings of claims in such proceedings or to otherwise pursue creditor's rights therein. Assignee shall have the option to apply any monies received by it as such creditor towards the reduction of the principal or interest of the Obligation.

4. Default Remedies of Assignee. If Assignor defaults on the Obligation or this Assignment, and until such default shall have been fully cured, the License of Assignor to collect rents, income, and profits shall cease and terminate. Assignee would thereby be authorized at its option to enter and take possession of all or part of the Project, and to perform all acts necessary for the operation and maintenance of the Project in the same manner and to the same extent that Assignor might reasonably so act. In furtherance thereof, Assignee shall be authorized, but shall be under no obligation, to collect the rents, income, and profits arising from the Lease, and to enforce performance of any other terms of the Lease including, but not limited to, Assignor's rights to fix or modify rents, sue for possession of the Project, or any part thereof, relet all or part of the Project, and collect all rents, income, and profits under such new lease. Assignee shall, after payment of all proper costs, charges, and any damages, apply the net amount of income to the sums then due to Assignee under the Obligation as set forth in the Loan Agreement. Assignee shall have sole discretion as to the manner in which such net income is applied, and the items that shall be credited thereby.

5. Termination of Assignment. When Assignor pays Assignee for the full amount of the Obligation and such payment is evidenced by a recorded satisfaction or release of the Trust Deed, this Assignment shall no longer be in effect and shall be void.

6. Notice to Lessees of Assignor's Default. Assignor shall irrevocably authorize each Lessee, upon demand and notice from Assignee of Assignor's default under the Obligation, to pay all rents, income, and profits under the Lease to Assignee. In such situation, Assignee shall not be liable to Lessee for the determination of the actual existence of any default claimed by Assignee. Lessees shall have the right to rely upon any such notices of Assignee that Lessees shall pay all rents, income, and profits to Assignee, without any obligation or right to inquire as to the actual existence of the default, notwithstanding any claim of Assignor to the contrary. Assignor shall have no claim against Lessees for any rents paid by Lessees to Assignee. Upon the curing of all defaults caused by Assignor under the Obligation, Trust Deed, or Assignment, Assignee shall give Lessees written notice of such cure, and thereafter, until further notice from Assignee, Lessees shall pay the rents, income, and profits to Assignor.

7. Assignment of Assignor's Interest in Lease. Assignee shall have the right to assign Assignor's right, title, and interest in the Lease to any subsequent holder of the Trust Deed and to any person acquiring title to the mortgaged premises through foreclosure or otherwise. After Assignor shall have been barred and foreclosed of all right, title, interest, and equity of redemption in the premises, no assignee of Assignor's interest in the Lease shall be liable to account to Assignor for the rents, income and profits thereafter accruing.

8. Indemnification of Assignee. Assignor shall pay, protect, defend, indemnify and hold Assignee harmless of and from any and all liability, loss, or damage that Assignee may incur under the Lease or by reason of this Assignment other than such liability, loss, or damage as may be occasioned by Assignee's gross negligence or willful misconduct. Such indemnification shall also cover any and all claims that may be asserted against Assignee by reason of any alleged obligation to be performed by Assignee under the Lease or Assignment. Nothing in this paragraph shall be construed to bind Assignee to the performance of any Lease provisions, or to otherwise impose any liability upon Assignee including, without limitation, any liability under the Lease's covenant of quiet enjoyment in the event that any Lessee shall have been joined as party defendant in any action to foreclose the Trust Deed and shall have been barred thereby of all right, title, interest, and equity of redemption in the premises. This Assignment shall not impose liability upon Assignee for the operation and maintenance of the premises or for carrying out the Lease terms before Assignee has entered and taken possession of the premises. Any loss or liability incurred by Assignee by reason of actual entry and taking possession under the Lease or Assignment or in the defense of any claims shall, at Assignee's request, be reimbursed by Assignor. Such reimbursement shall include interest at the default rate set forth in the Note, costs, expenses, and reasonable attorneys' fees. Assignee may, upon entry and taking of possession, collect the rents, income, and profits, and apply them toward reimbursement for the loss or liability.

9. Quality of Assignor's Title to Lease. Assignor represents itself to be the absolute owner of the Lease, with absolute right and title to assign it and the rents, income, and profits due or to become due thereunder; that the Lease is valid, in full force and effect, and has not been modified or amended except as stated herein; that there is no outstanding assignment or pledge thereof or of the rents, income, and profits due or to become due thereunder; that there are no existing defaults under the provisions thereof on the part of any party; that Lessees have no defense, setoff or counterclaim against Assignor, that Lessees are in possession and paying rent and other charges under the Lease as provided therein; and that no rents, income, and profits payable thereunder have been or will hereafter be anticipated, discounted, released, waived, compromised, or otherwise discharged except as

may be expressly permitted by the Lease. Assignor covenants not to cancel, abridge, surrender, or terminate the Lease or change, alter, or modify it, either to reduce the amount of the rents, income, and profits payable thereunder, or otherwise change, alter, abridge or modify the Lease, or make any subsequent assignment of the Lease, or consent to subordination of the interest of any Lessee in the Lease without the prior written consent of Assignee. Any attempt at cancellation, surrender, termination, change, alteration, modification, assignment, or subordination of the Lease without the written consent of Assignee shall be null and void.

10. Delivery of Necessary Instruments to Assignee. Assignor shall execute and deliver to Assignee and hereby irrevocably appoints Assignee, its successors, and assigns as its attorney in fact to execute and deliver during the term of this Assignment, all further instruments as Assignee may deem necessary to make this Assignment and any further assignment effective. The power hereby granted is coupled with an interest in the Project and is irrevocable.

11. Transfer of Title to Lessees; Cancellation of Lease. The Lease shall remain in full force and effect despite any merger of Assignor's and any Lessee's interest thereunder. In the event the Lease permits cancellation thereof on payment of consideration and the privilege of cancellation is exercised, the payments made or to be made by reason thereof are hereby assigned to Assignee to be applied, at the election of Assignee, to reduce the amount of the principal of the Obligation in the inverse order of maturity or to be held in trust by Assignee as further security without interest for the payment of the principal and interest provided to be paid by the Obligation.

12. Lease Guaranties; Assignment of Lease; Alterations of Premises. Assignor shall not alter, modify, cancel or terminate any guaranties of the Lease without the written consent of Assignee. Nor shall Assignor consent to any Lease assignment or subletting, nor agree to a subordination of the Lease to any mortgage or other encumbrance, other than that of Assignee, now or hereafter affecting the Project without Assignee's prior written consent. Assignor shall not permit a material alteration of or addition to the Project by any Lessee without Assignee's prior written consent unless the right to alter or enlarge is expressly reserved by such Lessee in the Lease.

13. Assignor to Ensure Continued Performance under Lease. Assignor shall not execute any other assignment of the Lease, of any interest therein, or of any rents payable thereunder. Assignor shall perform all of its covenants as Lessor under the Lease, and shall not permit to occur any release of liability of any Lessee, or any withholding of rent payments by any Lessee. Assignee shall promptly receive from Assignor copies of all notices of default Assignor has sent any Lessee. Assignor shall, at Assignee's

request, enforce the Lease and all remedies available to Assignor thereunder upon any Lessee's default thereunder.

14. Changes in Obligation Terms. Notwithstanding any variation of the terms of the Obligation and/or the Trust Deed including increase or decrease in the principal amount thereof or in the rate of interest payable thereunder or any extension of time for payment thereunder or any release of part or parts of the real property subject to the Trust Deed, the Lease and the benefits hereby assigned shall continue as additional security in accordance with the terms of this Assignment.

15. Additions to and Replacement of Obligation. Assignee may take security in addition to the security already given Assignee for the payment of the principal and interest provided to be paid in or by the Obligation or by the Trust Deed or release such other security, and may release any party primarily or secondarily liable on the Obligation, may grant or make extensions, renewals, modifications, or indulgences with respect to the Obligation or Trust Deed and replacements thereof, which replacement of the Obligation or Trust Deed may be on the same or on terms different from the present terms of the Obligation or Trust Deed, and may apply any other security thereof held by it to the satisfaction of the Obligation, without prejudice to any of its rights hereunder.

16. Future and Additional Leases. This Assignment shall apply and be effective with respect to any and all leases entered into by Assignor and any lessee which may cover or affect any portion of the Project, which lease(s) may be entered into at any time during the period the Obligation remains outstanding and secured by the Trust Deed, regardless of whether such lease(s) is/are in effect on the date this Assignment is executed. Upon the written request of Assignee, Assignor shall give Assignee prompt notice and provide Assignee with a copy of any lease covering any portion of the Project it enters into, if the lease is not listed in this Assignment or is not in effect on the date of this Assignment. Upon notice from Assignee to that effect, such lease shall be deemed included in this Assignment as though originally listed therein, and shall be subject to this Assignment in all respects.

17. Exercise of Assignee's Rights. Assignee's failure to avail itself of any of its rights under this Assignment for any period of time, or at any time or times, shall not constitute a waiver thereof. Assignee's rights and remedies hereunder are cumulative, and not in lieu of, but in addition to, any other rights and remedies Assignee has under the Obligation and Trust Deed. Assignee's rights and remedies hereunder may be exercised as often as Assignee deems expedient.

18. Amendment, Modification, or Cancellation of Assignment. No amendment, modification, cancellation, or discharge hereof, or

of any part hereof, shall be enforceable without Assignee's prior written consent.

19. Notices. All notices shall be in writing and shall be deemed to have been sufficiently given or served when personally delivered, deposited in the United States mail, by registered or certified mail, or deposited with a reputable overnight mail carrier which provides delivery of such mail to be traced, addressed as follows:

Assignee: ZIONS FIRST NATIONAL BANK  
Real Estate Loan Department  
One South Main Street, Suite 1450  
Salt Lake City, Utah 84111  
Attn: Real Estate Division Manager

With copies to: CALLISTER NEBEKER & McCULLOUGH  
Gateway Tower East, Suite 900  
10 East South Temple  
Salt Lake City, Utah 84133  
Attn: John B. Lindsay

Assignor: PIONEER PARTNERS, L.C.  
48 Market Street, Suite 250  
Salt Lake City, Utah 84111  
Attn: John W. Williams

With copies to: TTJ PARTNERSHIP  
48 Market Street, Suite 250  
Salt Lake City, Utah 84111  
Attn: John W. Williams

VAN COTT, BAGLEY, CORNWALL &  
MCCARTHY  
50 South Main Street, Suite 1600  
Salt Lake City, Utah 84144  
Attn: Attn: Rand L. Cook

Such addresses may be changed by notice to the other party given in the same manner provided in this Section.

20. Binding Effect. All agreements herein shall inure to the benefit of, and bind the respective heirs, executors, administrators, successors, and assigns of Assignor and Assignee.

21. Governing Law. This Assignment shall be governed by, construed and interpreted in accordance with the laws of the State of Utah.

22. Attorney Fees. Upon the occurrence of an Event of Default, Assignee may employ an attorney or attorneys to protect Assignee's rights under this Assignment, and Assignor shall pay

Assignee reasonable attorney fees and costs actually incurred by Assignee, whether or not action is actually commenced against Assignor by reason of such breach. Assignor shall also pay to Assignee any attorney fees and costs incurred by Assignee with respect to any insolvency or bankruptcy proceeding or other action involving Assignor or any guarantor as a debtor. If Assignee exercises the power of sale contained in the Trust Deed or initiates foreclosure proceedings, Assignor shall pay all costs incurred and attorney fees and costs as provided in the Trust Deed.

23. Defined Terms. Unless otherwise defined in this Assignment, capitalized terms used in this Assignment shall have the meanings set forth in the Loan Agreement.

DATED: February \_\_\_\_, 1999.

ASSIGNOR

PIONEER PARTNERS, L.C.,  
a Utah limited liability company

By: \_\_\_\_\_  
John W. Williams,  
Manager

ASSIGNEE

ZIONS FIRST NATIONAL BANK,  
a national banking association

By: \_\_\_\_\_  
David W. Jackman  
Assistant Vice President

STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of February, 1999, by John W. Williams, Manager of PIONEER PARTNERS, L.C., a Utah limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

Residing At:  
\_\_\_\_\_

STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of February, 1999, by David W. Jackman, Assistant Vice President of ZIONS FIRST NATIONAL BANK, a national banking association.

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

Residing At:  
\_\_\_\_\_

EXHIBIT A

FORD MOTOR BUILDING PROPERTY DESCRIPTION  
(Construction Loan)

The real property located in Salt Lake County, State of Utah, and more particularly described as follows:

PARCEL 1:

BEGINNING at the Northeast corner of Lot 2, Block 62, Plat "A", Salt Lake City Survey; and running thence West 5 rods; thence South 60 feet; thence East 5 rods; thence North 60 feet to the point of BEGINNING.

PARCEL 2:

BEGINNING at the Northeast corner of Lot 1, Block 62, Plat "A", Salt Lake City Survey; and running thence South 20 rods; thence West 164-2/3 feet; thence North 11 rods; thence West 1/3 of a foot; thence North 9 rods; thence East 10 rods to the point of BEGINNING.

PARCEL 3:

BEGINNING 165 feet South of the Northeast corner of Lot 8, Block 62, Plat "A", Salt Lake City Survey, and running thence South 100 feet; thence West 10 rods; thence North 100 feet; thence East 10 rods to the place of BEGINNING.

PARCEL 4:

COMMENCING at the Southeast corner of Lot 8, Block 62, Plat "A", Salt Lake City Survey; North 65 feet; thence West 10 rods; thence South 65 feet; thence East 10 rods to place of BEGINNING.